

PUBLICATION

CFPB Website Makes it Simple to Lodge Formal Complaints

January 29, 2014

In an apparent effort to help consumers feel that their grievances are being heard, the CFPB features a prominent portal on their website that allows consumers to lodge official complaints against mortgage servicers. A quick glance at the [CFPB homepage](#) reveals a distinctively colored link in the top right corner inviting consumers to submit a complaint to the CFPB for review. These CFPB complaints may pose a concern for mortgage servicers for two key reasons. First, while the complaints are not formal lawsuits, they do require formal responses from mortgage servicers to the consumer as well as to the CFPB. Second, the CFPB is compiling and publishing data regarding these complaints.

The process for submitting online complaints is fairly simple. Initially, the consumer is directed to create a username and a password on the CFPB website. After that, the consumer fills out an online questionnaire and discloses the underlying facts of their grievance as well as their desired resolution. Once the online questionnaire is complete, the CFPB provides the consumer with a tracking number and forwards the complaint to the respective mortgage servicer.

Once the complaint is forwarded to the mortgage servicer in question, the servicer is given 15 days to respond to both the consumer and the CFPB. Interestingly, the CFPB asserts on its site that servicers (and all other companies receiving online complaints through the CFPB) are expected to close all complaints – except for the most complicated – within a 60-day period. After the servicer responds to the complaint, the consumer is given another opportunity to provide the CFPB feedback on whether he/she is satisfied with the servicer's response.

One particularly noteworthy aspect of this online complaint box is the data compilation being done by the CFPB. According to the CFPB's site, it is collecting data regarding complaints in order to share the data with Congress as well as state and federal agencies. The database itself is readily accessible to the public on the [CFPB's site](#) and is categorized by product classification.

This virtual complaint box has been available to consumers since December 2011 and, as of January 2013, contains almost 89,000 complaints regarding mortgages alone. This aspect of the CFPB website strongly resonates with consumers, and the CFPB's ability to collect data regarding these complaints is impressive. In keeping with the CFPB's overall aim to help consumers be heard, the complaint box provides an easily accessible way to lodge a complaint against a servicer, for significantly less time and effort than filing a lawsuit.